

Message Text

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65-62

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

FRB-03 AID-05 CIAE-00 INR-07 NSAE-00 L-03 /043 W

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R 181607Z JUN 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 1632

INFO AMEMBASSY BONN

AMEMBASSY LONDON

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E.O. 11652: N/A

TAGS: ETRD, EFIN, IT

SUBJECT: OFFICIAL EXPORT FINANCE DATA

REF: A. UNNUMBERED STATE TELEGRAM OF MAY 30

1975 (POUCHED AND RECEIVED JUNE 9, 1975)

B. ROME 8226 OF JUNE 9, 1975

C. ROME 8516 OF JUNE 13, 1975

D. STATE 141790 OF JUNE 17, 1975

PASS EXIMBANK FOR PLANTS

1. AS DISCUSSED REFTELS A-C, OFFICIAL EXPORT FINANCE
DATA IN FORM REQUESTED IS TRANSMITTED IN PARAS 3 THROUGH
6. NOTES CONTAINED IN PARA 3 APPLY TO ALL STATISTICAL
DATA TRANSMITTED UNLESS OTHERWISE NOTED.

2. PARTIAL US DATA CONTAINED IN REFTEL D (PARA 2)
WILL BE TRANSMITTED TO DR. RUBERTI OF MEDIOCREDITO ON
JUNE 19. ASSUME US DATA ON AVERAGE VALUE OF EXPORT
CONTRACTS SUPPORTED BY EXIM BY THE THREE COUNTRY GROUPINGS
FOR BOTH 1973 AND 1974, AND MORE REFINED DATA ON
AVERAGE LENDING RATES BY COUNTRY GROUPINGS FOR SAME YEAR
WILL FOLLOW SEPTTEL. EMBASSY REAFFIRMS RECOMMENDATION
AS PREVIOUSLY MADE IN REFTEL C FOR RECIPROCAL EXCHANGE OF
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FULL STATISTICAL DATA.

3. NOTES TO STATISTICAL DATA:

- (1) COUNTRY GROUPINGS CORRESPOND TO THE COUNTRIES LISTED IN ANNEX II, III AND IV OF THE DRAFT "GENTLEMEN'S AGREEMENT" ON EXPORT CREDITS, AS CIRCULATED AT THE MAY 12 AND 13, 1975 MEETINGS.
- (2) THE FIGURES IN PARA 4 REPRESENT THE TOTAL EXPORT CREDIT BENEFITING FROM THE SUPPORT OF MEDIOCREDITO CENTRALE.
- (3) THE DATA REFERRING TO THE YEARS 1973 AND 1974 CANNOT BE MEANINGFULLY COMPARED. MEDIOCREDITO RAN SHORT OF FUNDS IN SEPTEMBER 1973, AND THUS, DURING THE WHOLE OF 1974, ITS ACTIVITY WAS AT AN ABNORMALLY LOW LEVEL. (SEE ROME A-81 OF FEBRUARY 14, 1975 FOR DETAIL.)
- (4) FOR THE CONTRACTS SIGNED AFTER JANUARY 1, 1975, THE RATES APPLIED TO THE BENEFICIARY OF THE CREDIT AFTER THE INTERVENTION OF MEDIOCREDITO CENTRALE RANGE BETWEEN 8.0 AND 9.5 PERCENT ACCORDING TO THE NATURE OF THE TRANSACTION. (SEE ROME 16311 OF NOVEMBER 22, 1974 FOR DETAIL.)
- (5) ALL MONETARY DATA CONVERTED FROM LIRE INTO DOLLARS AT \$1.00 - 581.50 LIRE FOR 1973 AND \$1.00 - 650 LIRE FOR 1974.
- (6) SHIP, AIRCRAFT, NUCLEAR POWER PLANTS, AND GENERAL SATELLITE STATION CREDITS EXCLUDED.
- (7) YEARS ARE DEFINED IN TERMS OF STANDARD (BERNE UNION) MATURITY DEFINITIONS.

4. TOTAL OFFICIALLY-SUPPORTED EXPORT CREDIT COMMITMENTS (AUTHORIZATIONS) FOR 1973 AND 1974 IN MILLIONS OF DOLLARS

RICH COUNTRIES	1973	1974
2 TO 5 YEARS	14,301	1,351
5 TO 8.5 YEARS	-	-
8.5 TO 10 YEARS	-	-
10 TO 12 YEARS	-	-
BEYOND 12 YEARS	-	-
INTERMEDIATE COUNTRIES		
2 TO 5 YEARS	96,595	4,872
5 TO 8.5 YEARS	23,257	3,846
8.5 TO 10 YEARS	80,719	-
10 TO 12 YEARS	-	-
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BEYOND 12 YEARS	-	-
POOR COUNTRIES		
2 TO 5 YEARS	75,984	16,226
5 TO 8.5 YEARS	75,746	2,369
8.5 TO 10 YEARS	118,131	1,754
10 TO 12 YEARS	-	-
BEYOND 12 YEARS	-	-

5 AVERAGE VALUE OF EXPORT CONTRACTS SUPPORTED THROUGH
CREDITS DETAILED IN PARA 4 FOR 1973 AND 1974 IN MILLIONS
OF DOLLARS.

RICH COUNTRIES

2 TO 5 YEARS	1,144	105
5 TO 8.5 YEARS	-	-
8.5 TO 10 YEARS	-	-

RICH COUNTRIES (CONTINUED)

10 TO 12 YEARS	-	-
BEYOND 12 YEARS	-	-

INTERMEDIATE COUNTRIES

2 TO 5 YEARS	1,094	114
5 TO 8.5 YEARS	5,056	4,615
8.5 TO 10 YEARS	34,979	-
10 TO 12 YEARS	-	-
BEYOND 12 YEARS	-	-

POOR COUNTRIES

2 TO 5 YEARS	595	125
5 TO 8.5 YEARS	4,282	220
8.5 TO 10 YEARS	3,071	82
10 TO 12 YEARS	-	-
BEYOND 12 YEARS	-	-

6 AVERAGE INTEREST RATES CHARGED (AFTER INTEREST RATE
SUBSIDY) ON EXPORT CREDITS DETAILED IN PARA 4 FOR 1973
AND 1974 IN PERCENT.

RICH COUNTRIES

2 TO 5 YEARS	7.3	7.7
5 TO 8.5 YEARS	-	-
8.5 TO 10 YEARS	-	-
10 TO 12 YEARS	GA	-
BEYOND 12 YEARS	-	-

INTERMEDIATE COUNTRIES

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2 TO 5 YEARS	6.7	7.0
5 TO 8.5 YEARS	6.6	6.75
8.5 TO 10 YEARS	6.6	-
10 TO 12 YEARS	-	-
BEYOND 12 YEARS	-	-

POOR COUNTRIES

2 TO 5 YEARS	6.6	7.0
5 TO 8.5 YEARS	6.5	6.75
8.5 TO 10 YEARS	6.4	6.6
10 TO 12 YEARS	-	-
BEYOND 12 YEARS	-	-

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